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Carnahan: 'This is what can happen when we leverage our regional strength as a center for bioscience into sustained, economic growth and high-quality jobs.'

(ST. LOUIS, MO) - Representative Russ Carnahan (MO-03) applauded the news that Leinco Technologies, Incorporated - a biotechnology company based in St. Louis county - will remain in the area, more than tripling their workforce and building a new, state-of-the-art facility in a building formerly attached to the Fenton Chrysler plant.

"This is great news, not just because of the economic impact these good-paying jobs will have across the St. Louis region," Carnahan said. "It also reaffirms St. Louis's prominence as a major hub for biotechnology. This is what can happen when we leverage our regional strength as a center for bioscience into sustained, economic growth and high-quality jobs."

The Missouri Technology Corporation, Missouri Department of Economic Development and St. Louis County Economic Council announced today they had approved a package of loans and tax credits to help Leinco expand their operations in St. Louis. The incentive package includes a \$1.33 million Small Business Administration loan that will help the company to create a 27,000 square-foot biotech research and manufacturing facility in a building that was once part of the Chrysler supplier complex.

The agreement ensures that Leinco Technologies, which had previously announced it was moving its operations to Florida, will remain in the St. Louis area. The company indicated that as part of the expansion, it will retain 20 positions and hire 48 additional full-time employees; already, Leinco has hired several displaced Pfizer workers, allowing them to stay in the St. Louis region.

Earlier this year, Carnahan released a strategic regional jobs plan that identifies concrete steps needed to spur job growth and economic development in the St. Louis region, such as targeting investments into the high-growth biotechnology industry. Next week, Carnahan will unveil new legislation to help bioscience entrepreneurs access the start-up capital they need to develop and market new technologies.

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